PALACE MYSORE OFFICE

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BANGALORE, WEDNESDAY, AUGUST 15, 1906.

NOTIFICATIONS.

No. Fl. 1510—*Gen. Fin.* 280-04-38, *dated* 15*th August* 1906.

It is hereby notified for general information that, with effect from the 1st October 1906, the following changes will be made in the Mysore Government Savings Banks Rules now in force :—

Rule 1, clause IV, will be altered as follows :—

"Without the sanction of the Comptroller no account will be opened for less than one rupee and no person may deposit more than two thousand rupees in all between any 1st July and the 30th June next following. The total amount which a depositor may have at his credit at any time, exclusive of interest for the current year, should not also exceed Rs. 5,000."

For paragraph 1 of Rule 1, clause VII, the following should be substituted :—

"From 1st October 1906 until further notice, interest will be allowed upon deposits at the rate of one pie a month on every two rupees, which is equal to one anna for every twenty-four rupees, being at the rate of three and one-eighth per cent per annum. Without the sanction of the Comptroller no higher monthly interest will be allowed upon any balance than Rs. 13-0-4, being the interest upon Rs. 5,000."

Rule 10 should be altered as under :—

"10. The limit of Rs. 2,000 for a single depositor within one year may be exceeded only in the following cases :—

(1) A security deposit with a Government officer.

(2) A benevolent or quasi-public institution.

(3) A transfer from another taluk or district (Mysore Government) Savings Bank, so far as money transferred is not on account of deposits made in the current year.

In each case the reason for allowing it must be explained, in the monthly statement of deposits.

The limit of Rs. 2,000 is to be construed strictly; withdrawals must not be deducted in applying it."

2. The Comptroller to the Government of His Highness the Maharaja will issue further instructions regarding the payment of interest on deposits in excess of Rs. 5,000 on individual accounts and the work of calculation of such interest.

No. Fl. 1511—*Gen. Fin.* 280-04-39, *dated* 15*th August* 1906.

With the consent of the Government of India, the Government of His Highness the Maharaja of Mysore have decided to issue a four per cent loan to the extent of twenty lakhs of rupees to meet expenditure on productive works. As this loan is required at a time when heavy withdrawals from the Government Savings Banks are anticipated, it has been decided in the first place to offer the amount of the loan only to Savings Bank Depositors in repayment of the deposits.

2. Under Government Notification No. Fl. 1510—Gen. Fin. 280-04-38 of this date, the total deposits in the Government Savings Banks on individual accounts may not exceed Rs. 5,000 from 1st October 1906. Accordingly any depositor who has at present at his credit a balance in excess of Rs. 5,000 will be obliged either to withdraw such excess or will not get interest on such excess after 30th September at a rate of more than two per cent per annum.

3. Depositors in Government Savings Banks, the balances of whose deposits excluding interest exceed Rs. 5,000 on the 30th June 1906, are hereby given the option of receiving in lieu of cash in payment of such excess their equivalent at par of four per cent Pro-Notes of the Government of Mysore to be issued under this Notification.

4. The amount for which Promissory Notes will be issued in any case shall not exceed the total amount over and above Rs. 5,000 held at credit of the depositor on the 30th June 1906, provided that no Promissory Note will be issued for any sum less than Rs. 500 and all Notes issued will be for amounts which are an exact multiple of Rs. 100.

5. Promissory Notes will be issued under this Notification in the form given below. The loan will be called "The Four per cent Mysore State Loan of 1906-07." The interest on the loan is payable half-yearly on the 1st day of April and the 1st day of October, and the Notes are liable to discharge on the 1st October 1921.

6. Depositors in the Mysore Government Savings Banks who wish to exercise the option given by clause 3 of this Notification should apply to the Comptroller to the Government of His Highness the Maharaja of Mysore on or before the 15th of September 1906. The application, which should be enclosed in a sealed cover superscribed "Applications for the Four per cent Mysore State Loan of 1906-07," should state the amount for which the Promissory Notes are wanted and should also be accompanied by the Pass Book or Books of the depositor. If the amount stated in the application is not an exact multiple of Rs. 100, the Comptroller will take it at the nearest multiple of Rs. 100, subject to the limits prescribed by clause 4 of this Notification.

7. No application for issue of Pro-Notes under this Notification will be received after the 15th of September 1906. If the total of the applications received for which Pro-Notes may be issued under this Notification exceeds twenty lakhs of rupees, then the excess will, as far as possible, be rateably deducted from all the tenders received.

8. The Promissory Notes issued will bear interest from 1st of October 1906 and in the Savings Bank accounts the interest on the deposits converted into the loan will be calculated up to 30th September 1906.

9. All depositors who exercise the option given by clause 3 of this Notification before the end of August 1906 will be entitled to receive a commission of one-half per cent on the amount for which Pro-Notes may be issued to them.

10. In the event of the whole of the sum of twenty lakhs not being allotted to Savings Bank Depositors in the manner indicated, the Government of His Highness the Maharaja of Mysore reserve to themselves the right to raise the balance by public tender or in any other way as may be considered expedient.

11. The Comptroller will furnish all further information that may be required by intending applicants and will issue instructions to the Treasuries regarding adjustment in the Savings Bank Ledgers of transactions connected with the loan.

FORM OF PROMISSORY NOTE.

The Government of His Highness the Maharaja of Mysore, in consideration of the sum of Rs.....received as a loan from.....
.....
hereby promise to repay the said sum of Rs.....
.....to the said.....his Executors or Administrators, or his or their order on demand at any of the Government Treasuries of the Mysore State on the expiration of fifteen years from the date hereof together with the interest at the rate of four per cent per annum payable half-yearly on 1st October and 1st April, all further interest ceasing from 1st October 1921.

By Order,

K. S. CHANDRASEKHARA AIYAR,
Secy. to Govt., Gen. & Rev. Depts.